

consolidated in 1837 except in two branches, where the consolidation was delayed until 1856. Daniel O'Connell was the first governor of the bank and his name caused the institution to be dubbed "The liberator's Bank" and made way for its notes all over Ireland. The only other bank of issue which is still doing business is the Ulster Bank, founded in 1836, at Belfast. The capital was originally £1,000,000, which has since been increased to £2,400,000, with £400,000 paid up. The profits paid in dividends to the shareholders were twenty per cent, annually from 1866 to 1885 and have been only a little less in subsequent years. The Royal Bank of Ireland was established at Dublin in 1836, but was restrained by the monopoly of the Bank of Ireland from issuing notes, and was found in this condition in 1845 by the legislation confirming the power of issue to the banks which then possessed it. The Royal Bank, although a powerful and profitable institution, was, therefore, never enrolled among Irish banks of issue.

The foundation of the National Bank was intended to offset in a measure the collapse of the Agricultural and Commercial Bank of Ireland, which was established in 1834 by the appeals of a Dublin baker, Mr. Thomas Mooney, to the patriotism of the Irish people. Mr. Mooney bore the same name as a Dublin capitalist of wealth and standing and he secured as one of the directors a stationer named James Chambers, which was also the name of a distinguished Dublin financier who was a director of the Bank of Ireland. The impression generally prevailed that these two eminent gentlemen were interested in the new bank and Mr. T. M. Gresham, who was brought into the bank just before its collapse, testified before a committee of the House of Commons that "there is no manner of doubt that we were all deceived in two names in that bank." The capital of the Agricultural Bank was gathered up from all sorts of humble people by appeals to their Irish patriotism and parts of it were obtained by liberal discounts to those who presented commercial bills. A meeting of the shareholders after the collapse of the bank was attended by two steamboat-loads